

TO PRESERVE

The East-India Trade,

IN such sort as to make it National truly for the Good of the Publick, and so that the Landed-men of the Kingdom, who are most burden'd with Taxes, and are the only Persons can and will suffer in their Rents and Estates, unless concern'd some way in interest in the said *East-India Trade*, may not be prejudiced, but rather advantaged thereby, and without paying any thing down for it: And

That the Merchants and Owners of the present *East-India Stock* subject (as has lately been seen) to a visible loss, may be Ensured for ever hereafter against it, and certain of Gain, and without paying down more then they have already done for't, and so be enduc'd to be pleased,

It's Proposed

For the Benefit of the said Landed-men of the Kingdom as well as the Company, who (when they each understand it) 'tis hoped they'll both be Petitioners for't.

That the *East-India Trade* should be settled by Parliament, so as to be carried on by the now Joyn't Stock and Company, Exclusive to others, under such Regulations for the good of the Kingdom, as shall be exprest in the Act.

That the said *East-India Stock* shall be and consist as it (very near) does of Fourteen hundred thousand pounds, to be always courted the Capital on which all Dividends shall for the future be made. And that

Whatever in value remains of the present *East-India Stock*, together with their Charter, Forts, Castles, &c. shall be reckoned together as now 1400000 l. Principal, and on which 5 per Cent. yearly shall be first always divided to the present Owners thereof; and all after Profits to be equally divided 'twixt the Landed-man and the Merchants, as it is herein after expreffed.

That the Trade should be managed by 24 Persons (as now a Committee) whereof 18 to be chosen by the Company yearly, and 6 (by Ballot) in Parliament, to whom they should be accountable once in 3 years (and that upon Oath) if required.

That that number of Persons shall (by a Common Seal) be empowered to dispose of and manage the Effects of the present Company, and at interest, if need be, to take up any Sum, not exceeding one Million of Money, for the well-carrying on of this Trade, at such time and in such proportions as shall by them be found needful for it.

That the Money so taken up and employed in this Trade, shall always be liable to pay Principle and Interest to the Lenders thereof, as the same becomes due and and is required. And

That there may be no fear of borrowing Money (if not enough otherwise) thus to carry on well this *East-India Trade*, 'Tis further Propos'd,

That there should be settled by Act of Parliament for ever, one single Months Tax in a year, after the rate of 70000 l. per Mensem, as a Fund to a perpetual Interest at 5 per Cent. of 1400000 l. but not to be raised, but when found absolutely needful by the Persons appointed to manage the Trade, which never can be, unless all the Money stock's lost.

So that besides the Money employed in this Trade, and the Profit of it, out of which the Interest of the Money to be borrowed for the carrying it on, and the 5 per Cent. first to be divided, may be easily paid, here will be Land Security as a perpetual Fund for the Interest settled; so that should the present Stock fail, the present Owners of the Stock, and the Lenders of Money will be secure, which will give the Company such a Credit, that they can never want Money at the lowest Interest that any where it can be had. And

Thus the Profits first arising after 5 per Cent. paid to the now Owners of the Stock, must go to clear the Money (if any) that shall be borrowed at Interest; and after that shall be clear and paid, the remaining Profit to be for ever divided 'twixt the Owners of Stock in proportion to what they have there, and to the Owners of Land in proportion to their Estates, as rated to this single Months Tax; and to make this more effectual, such share of the Stock and Proceed thereof, as by this Proposal is to belong to the Landed-man, must ever remain so fixt to the Land it self, that it shall be in the power of no man to sell the one without selling the other at all: But as for such Persons as either are, or else shall be the Owners of Money in this proposed *East-India Stock*, 'twill be still in their power (and it is designed that it shall

be) to sell, trade for, and any way to dispose (as now they may do) of the same, and hence it can't be doubted but that the present Owners of Stock, will from the time of this Settlement be sure always to have 5 per Cent. for their Money: And

The remaining Profits to be divided, as upon a Stock of 1400000 £. the one Moiety to those that Subscribed, and are Owners of the 1400000 £. and the other Moiety to the Landed-men of the Kingdom, to each according to their respective Interests, and if no dividend be made till 30 per Cent. may be divided, such Dividend on 1400000 £. Stock will amount to 420000 £. whereof 210000 £. will answer and pay a three Months Tax after the rate of 70000 £. per Month, to be paid to the Sheriff, and by the Sheriff to the Hundred, and thence to the Parish, and there to every Owner of Land as his proportion there stands: And the other 210000 £. will answer and pay to every Subscriber 15 per Cent. for his Money subscribed, in the very same manner as Dividends in the East-India Company have been at any time heretofore made. And Note, By this Proposal neither the Landed-man nor the Merchant will be forced to pay down one single penny more than what he has paid down already for it.

This would make it National truly, and a great advantage to all Landed as well as Moneyed-men therein concerned, and such a Fund of Security settled, the Stock might any time be easily enlarged (if found needful) for the publick advantage and profit: So that it would quickly out-do all Companies that ever set up in *England*, be a general good, and never to be complained of, which any other (on a Stock raised only by Subscriptions) will be.

To this probably, by the now present Company, it may be objected and said, That

This is matter of Trade, and best managed by Merchants, who know one another, and will not be content with 5 per Cent. certain, and only the half of the rest of the Profits, the whole being to be theirs in right of their Charter, which as their Property, they say, they ought ever to enjoy to themselves; and if they might but do that, and have their Ships well protected (and for which they pay Customs) tho' the Stock they have left be but little, 'twould soon rise to the Principal; and had not the last two Ships miscarried it had been worth more already; for tho' the prime cost of those Ships is not vulgarly said to exceed 140000 £. 'tis as vulgarly said that they would have yielded 60000 £. And tho' their Stock has not of late yielded above 75 £. per Cent. yet if the next Ships come home, or those lately lost can be reasonably re-purchased, the Stock will soon up again: So that they should be greatly to blame, should they easily part with this Jewel, and will not be therefore content if they may not enjoy it to themselves; for if they can but do that, they know well enough they may have what rate they will for their Goods, and thereby get as much as they please.

To this it is to be answered:

That the Merchants by this Proposal are by no means excluded from being chief Managers of it, three parts in four of them being by it proposed to be chose by the Company, and the Monied-men, Owners of Stocks, have great cause to be pleased with 5 £. yearly certain for such 100 £. originally put in, as will now yield but 75 £. and when 5 £. yearly is so ascertained upon it, 'twill immediatly double in value, besides one full Moiety of what shall be got by the Trade, which if but 20 per Cent. (and so much may be hoped) 'twill be 10 per Cent. more unto them. But whether it be so much or not, the Principal is always insured, and the Profit comes without hazard, or any new charge hereafter: And this is a Premium for one half (above the first 5 per Cent.) of the benefit of their Charter, which, whilst held by a Company exclusive to others, as at present it is (and will by no means be so reckoned if settled on this new Proposal) 'twill be always complained of by the Persons excluded. And as for what they say about paying of Customs, Note, by whoever the Trade is carried on, the Customs (whilst the Customs continue) must always be paid, without any thanks to the Payer of them at all, being all to be reckoned paid only by them that last buy, and make use of the Goods; and supposing it true (as it really is) that if their Ships were protected, and that they could keep this sole Trade to themselves, and that the little Stock they have left would soon rise to its Principal, and it may be to double as much; for the 140000 £. sent out would, (had it came safe) have brought them four times as much.

'Tis unreasonable to believe and expect that the rest of the Kingdom, who are left to their Mercy, at what Rate to buy Goods, and without any Profit direct to themselves, should be so pleased with the matter, as without a great deal of grumbling to be at the Charge of furnishing such Convoys, as so great a Treasure requires, and without which they cannot be safe: Whereas were the whole Nation engaged,

as by this Proposal it will be, a Royal Fleet to protect them, will by no means be grudged on occasion ; so that 5 per Cent. certain, and half of what more is to be got by this Trade, well ensured as aforesaid, is much more to be valued, and will soon (in the way of Stock-jobbing) sell also for more, than the whole Profits will do not ensured, and whilst there are Interlopers, which there always will be, till so settled by Parliament, as to make it the interest of the Publick, that there should never be any ; so that by what is said before, it appears very plain the present Companies Interest that what by this is proposed, should be done.

The Landed-man before he well has considered the matter, and his real and true interest in it, may also (it may be) object and say ;

That for his part he does not know but that the *East-India* Trade is in it self prejudicial to the Sale, and Expence of many Commodities of the Native growth of this Kingdom, and therefore in his Opinion to be discouraged ; and if so be it were not, that however it ought to be free, and that no Charter ought to hinder, or exclude any Free-born Subject from Trading wheresoever he could, and thought fit : And that as for the present Company, they have acted so strangely, he cannot tell what to say of them ; but that when they had divided the most part of their Stock, and had but a small matter left, they got new Subscriptions, and so set up again ; but what between Interlopers, which (that we may not be imposed on) 'tis fit should be wink'd at ; and (which unless settled by Parliament, they can never avoid) and their coming home without Convoy, and so being taken, he does not think fit (in vain hope of he knows not what Profit) to engage his Land at the rate 'tis proposed ; and therefore let it go as it will, he'll have nothing to do with them in't.

This, or something that is like it, may (it may be) be fancied and stood on by a great many men, that are Owners of Land, and who have not considered their real and true interest in't. But

In Answer to this may be said, That

Had there never been any such Trade, as that to the *East-Indies*, or could it yet be provided, That none of the Goods manufactured there should be spent in this Kingdom, or in any other the Countreys to which they have been usually sent by the Company, and that instead of them Cloth, Stuff, Silks, Linnen, &c. manufactured in *England*, should only be used in those places, and here, what rashly is said against that great Trade, would have something of force in't : But since that very great Trade, and the benefit of it, will always continue, and be all carried on by our Neighbours to their own only Profit, should we let it all alone, and the Goods be made use of, though we should never bring any ; so that if we never Trade to the *Indies*, the advantage thereof will be all taken by others, great part of which otherwise might probably be taken by us : So that 'tis absolutely needful that this *East-India* Trade should be by us carried on, and be also protected, even at the Charge of the Kingdom in general, rather then to let it be lost. And since 'tis plain it must be so protected for a General Good, and (as voted in Parliament) by a Joint Stock exclusive to others,

'Tis very reasonable that the Landed-man, at whose Charge 'tis protected, should also partake of the Profit, which by this Proposal 'tis hoped he'll not only do by a yearly Dividend, but will also have all Goods he makes use of that come from the *Indies* at a much easier rate than he otherwise can have : And a Company thus established, will trade most in such sort of Goods as are best for the Publick ; and if the bringing too many should happen to prejudice the Owners of our Native Commodities one way, their so being brought in will advantage the Persons, so prejudiced by it, another. And as for the Faults of the present Company, I wish them forgot, being now to look forwards. And as for the smallness (in truth) of this remaining now Stock, there are many Owners of it, who came in so lately, they may deserve pity. And since (if protected in the manner proposed) 'twill soon rise to its Principal, and all the damage that can come to the Landed-men by its not being full 1400000 l. (tho' so reckoned) at first, is the wanting his Dividend for the first Year or two only ; but in the mean time however he'll be out not a penny, and will gain by it much afterwards, and so needs not insist on this now. And as to the fear of engaging their Land, and charging it with this single Months Tax, to secure the Trade for the Good of the Publick, and in hopes of a Dividend for ; Note,

This single Months Tax in a Year, is proposed as a Security only, and will never be raised unless all the Stock now in being, and the Money that shall (if need be) be borrowed, should be totally lost; which (morally speaking) cannot be imagined; for were that Trade so protected (as this Proposal will make it) for one, two, or three Years, that few (or no) Ships might be lost, the great and sure Gain will quickly, not only repair (and that abundantly too) all the late Losses, but bring the Landed-men, as aforesaid) a good yearly Dividend, and without laying out any thing for't: And this Months Tax so settled, will be so far from being any incumbrance, that 'twill raise the Land, it is charged on, in value, a Year or two's Purchase at least.

And thus the Landed Men and the Merchants will both this way be Gainers, and for the Publick Good therefore, 'tis hoped, they will both be Petitioners for't.

A Proposal (like this for *East-India*) might be likewise adapted to the *African* Company, as also for the Fishery (for which Subscriptions are taking) and if so be those three Trades were carried on (and but managed) as before is proposed, on such a General Account, and for the Good of the Publick, we should out-do the whole World in them all.

Now in Answer to this (without giving me any) I expect to be asked, What is best to be said to the Company endued with Absolute Power, and Freedom, to Trade into *Asia*, *Africa* and *America*, erecting in *Scotland*, or rather on that bottom here? All I have to say to it (being past in a Parliament) out of one, is, what *Mahomet* said to the Mountain, which was, that if the Mountain would not come to him when he call'd, that then he must go the Mountain.

The Contents of the foregoing Proposal.

And since there are many Persons will read one side of Paper, who will not read so much as is before writ of this Subject; In short, 'tis therein set out and proposed,

That the *East-India* Trade is found by Experience so very advantageous to the Persons that (safely) can drive it, and the Goods that come thence of such general use in all the Nations in *Europe*, that 'twill always continue, and bring the greatest Profit to that Nation, which has most of the Trade; and therefore rather then not to maintain and keep it, it ought to be protected at the Cost of the Kingdom in General. But forasmuch as it may seem unreasonable that any one Number of Men (such as the now Company) should reap so great Profit intire to themselves, as that Trade will afford, if protected with Convoys, &c. and all at the Publick Charge,

Therefore for the Good of the now Company, and also of the Landed-men of the Kingdom, by this 'tis Proposed;

1. That this Company should be continued, and settled in Parliament, exclusive to others.
2. That the Stock (let it be more or less) should be reckoned as full 1400000*l.* now.
3. That all Dividends should be made on that foot; and that every Owner of a 100*l.* in that Stock, should have a Dividend of 5*l.* per Cent. in the first place yearly, and that all other Profits any way arising from the said Stock and Trade, should be equally divided between the Owners of the said 1400000*l.* Principal Stock, and the Land Owners of *England*, who in Recompence thereof, 'tis Proposed,

Should agree to have one single Months Tax of 70000*l.* yearly settled by Parliament to ensure the said Stock, and to borrow Money upon (if need be) to carry well on the Trade, which that way well protected (if it ever goes into) will soon again get out of Debt, and repay't, and without at any time raising the said 70000*l.* yearly, so settled on the Land as aforesaid, and may also bring to the Landed-man yearly probably a Dividend of (it may be) a 3 Months Tax without costing him any thing, to be by the Company first paid to the Sheriff, and by him to the Hundred, and from thence to the Parish, and so to each Owner of Land in proportion to what it is rated to that Tax, and all that will be done without the Landed-man's paying down any thing for it; and so 'tis hoped that this way will please the Merchant and Landed-man too, it being plainly their Interest, that thus it should forthwith be done. And if the loss of the late two *East-India* Ships does prove the Occasion of Settling the *East-India* Trade on so National a foot, as is above herein proposed, it ought to be reckoned a Providence truly, and with Joy to be ever remembred; but with Grief, if it wants that effect.

O*ct*. 10. 1695.

T. Neale.

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